

國立聯合大學 105 學年度

管理學院財務金融(院)學系轉學生招生考試試題紙

科目： 會計學 第 1 頁共 5 頁

一、 選擇題：

- Which of the following is an external user of accounting information?
 - Employees.
 - Finance directors.
 - Company officers.
 - Managers.
- Ethics are the standards of conduct by which one's actions are judged as
 - right or wrong.
 - honest or dishonest.
 - fair or unfair.
 - All of these answer choices are correct.
- Most assets should be valued at cost because fair values
 - are not useful for decision-making.
 - may not be representationally faithful.
 - are not relevant.
 - may be higher or lower than historical cost.
- If unearned revenues are initially recorded in revenue accounts and have not all been earned at the end of the accounting period, then failure to make an adjusting entry will cause
 - liabilities to be overstated.
 - revenues to be understated.
 - revenues to be overstated.
 - accounts receivable to be overstated.
- Employees at Julian Corporation are paid \$15,000 cash every Friday for working Monday through Friday. The calendar year accounting period ends on Wednesday, December 31. How much salary expense should be recorded two days later on January 2?
 - \$15,000
 - \$9,000
 - None, matching requires the weekly salary to be accrued on December 31.
 - \$6,000

6. The income statement and statement of financial position columns of Reed Company's worksheet reflect the following totals:

	Income Statement		Statement of Financial Position	
	Dr.	Cr.	Dr.	Cr.
Totals	\$58,000	\$45,000	\$34,000	\$47,000

The net income (or loss) for the period is

- \$45,000 income.
 - \$13,000 income.
 - \$13,000 loss.
 - not determinable.
7. At the beginning of the year, Meng Company had an inventory of \$500,000. During the year, the company purchased goods costing \$2,000,000. If Meng Company reported ending inventory of \$750,000 and sales of \$2,500,000, the company's cost of goods sold and gross profit rate must be
- \$1,750,000 and 30%.
 - \$1,750,000 and 70%.
 - \$1,250,000 and 50%.
 - \$1,250,000 and 30%.

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8. Hahn Company uses the percentage of sales method for recording bad debt expense. For the year, cash sales are \$300,000 and credit sales are \$1,500,000. Management estimates that 1% is the sales percentage to use. What adjusting entry will Hahn Company make to record the bad debt expense?

- a. Bad Debt Expense 18,000
 Allowance for Doubtful Accounts 18,000
- b. Bad Debt Expense 15,000
 Allowance for Doubtful Accounts 15,000
- c. Bad Debt Expense 15,000
 Accounts Receivable 15,000
- d. Bad Debt Expense 18,000
 Accounts Receivable 18,000

9. As a result of a thorough physical inventory, Hastings Company determined that it had inventory worth \$570,000 at December 31, 2014. This count did not take into consideration the following facts: Carlin Consignment store currently has goods worth \$104,000 on its sales floor that belong to Hastings but are being sold on consignment by Carlin. The selling price of these goods is \$150,000. Hastings purchased \$40,000 of goods that were shipped on December 27 FOB destination, that will be received by Hastings on January 3. Determine the correct amount of inventory that Hastings should report.

- a. \$610,000.
- b. \$714,000.
- c. \$674,000.
- d. \$720,000.

10. Brocken Co. has the following data related to an item of inventory:

Inventory, May 1	2,000 units @ \$4.20
Purchase, May 7	7,000 units @ \$4.40
Purchase, May 16	1,400 units @ \$4.50
Inventory, May 31	2,600 units

The value assigned to cost of goods sold if Brocken uses average-cost is

- a. \$34,124.
- b. \$33,800.
- c. \$33,922.
- d. \$35,040.

11. The manager of Yates Company is given a bonus based on income before income taxes. Net income, after taxes, is \$10,500 for FIFO and \$9,450 for average-cost. The tax rate is 30%. The bonus rate is 20%. How much higher is the manager's bonus if FIFO is adopted instead of average-cost?

- a. \$563
- b. \$300
- c. \$1,050
- d. \$375

12. At December 31, 2014, Murchi Company reported total assets of \$22,320,000, including inventory of \$5,580,000 and net income of \$7,365,600 for 2014. The reported inventory was overstated by \$1,020,000. Which of the following is true with regard to Murchi's 2014 financial statements (ignore income taxes)?

- a. Total assets are understated and total equity is overstated by \$1,020,000.
- b. Cost of goods sold is understated and total equity is overstated by \$1,020,000.
- c. Cost of goods sold and total equity are both understated by \$1,020,000.
- d. Total assets and Net income are both overstated by \$1,020,000.

13. Gold Clothing Store had a balance in the Accounts Receivable account of \$920,000 at the beginning of the year and a balance of \$980,000 at the end of the year. Net credit sales during the year amounted to \$7,600,000. The accounts receivable turnover ratio was

- a. 8.0 times.
- b. 8.4 times.
- c. 7.8 times.
- d. 8.3 times.

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14. Never Company developed the following information about its inventories in applying the lower-of-cost-or-net realizable value (LCNRV) basis in valuing inventories:

Product	Cost	NRV
A	\$171,000	\$180,000
B	120,000	114,000
C	240,000	243,000

If Never applies the LCNRV basis, the value of the inventory reported on the statement of financial position would be

- a. \$543,000.
- b. \$537,000.
- c. \$531,000.
- d. \$525,000.

15. The following information is available through June 2014 for Kimchee Company:

Beginning inventory	\$ 60,000,000
Purchases	180,000,000
Sales	360,000,000
Markup on sales	40%

On June 29, a fire completely destroyed Kimchee's inventory. Using the gross profit method, the estimated value of the inventory destroyed is

- a. \$120,000,000.
- b. \$96,000,000.
- c. \$48,000,000.
- d. \$24,000,000.

16. Neiderhoff Inc. uses the retail inventory method to value its merchandise inventory. The following information is available for 2014:

	Cost	Retail
Inventory, 1/1/2014	\$ 2,335,000	\$ 4,670,000
Purchases	10,598,000	22,802,000
Freight-in	1,356,000	
Sales		23,351,000

What is Neiderhoff's estimated ending inventory at cost?

- a. \$1,940,000
- b. \$1,978,000
- c. \$2,143,500
- d. \$4,121,000.

17. Quayle Company gathered the following reconciling information in preparing its August bank reconciliation:

Cash balance per books, 8/31	\$8,500
Deposits in transit	300
Notes receivable and interest collected by bank	1,700
Bank charge for check printing	40
Outstanding checks	4,000
NSF check	340

The adjusted cash balance per books on August 31 is

- a. \$9,820.
- b. \$9,520.
- c. \$6,120.
- d. \$6,420.

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18. Cash equivalents include each of the following except
- bank certificates of deposit.
 - money market funds.
 - petty cash.
 - U.S Treasury bills.
19. Gowns, Inc. uses the percentage of receivables basis to estimate its bad debts. At December 31, 2014, Gowns estimates total bad debts that will become uncollectible in the future as \$5,570. The existing balance in the Allowance for Doubtful Accounts is a debit balance of \$1,320. The Accounts Receivable balance at December 31, 2014 is \$99,000. The amount of the bad debts adjusting entry at December 31, 2014 will impact the statement of financial position by
- Increasing expenses by \$5,570.
 - Increasing the Allowance for Doubtful Accounts by \$6,890.
 - Increasing the Allowance for Doubtful Accounts by \$5,570.
 - Increasing the Allowance for Doubtful Accounts by \$4,250.
20. Gowns, Inc. uses the percentage of sales basis to estimate its bad debts. For the year ended December 31, 2014, Gowns' total credit sales are \$1,500,000. Management of the company estimates that 1% of credit sales will become uncollectible. The existing balance in the Allowances for Doubtful Accounts is a debit balance of \$1,750. The Accounts Receivable balance at December 31, 2014 is \$132,000. The cash realizable value of Accounts Receivable reported on the statement of financial position at December 31, 2014 is
- \$117,000.
 - \$118,750.
 - \$115,250.
 - \$145,250.
21. Tomko Company purchased machinery with a list price of \$96,000. They were given a 10% discount by the manufacturer. They paid \$600 for shipping and sales tax of \$4,500. Tomko estimates that the machinery will have a useful life of 10 years and a residual value of \$30,000. If Tomko uses straight-line depreciation, annual depreciation will be
- \$6,150.
 - \$6,108.
 - \$9,150.
 - \$5,640.
22. Able Towing Company purchased a tow truck for \$150,000 on January 1, 2013. It was originally depreciated on a straight-line basis over 10 years with an assumed residual value of \$30,000. On December 31, 2015, before adjusting entries had been made, the company decided to change the remaining estimated life to 4 years (including 2015) and the residual value to \$5,000. What was the depreciation expense for 2015?
- \$15,000.
 - \$12,000.
 - \$37,500.
 - \$30,250.
23. Salem Company hired Kirk Construction to construct an office building for \$9,600,000 on land costing \$2,400,000, which Salem Company owned. The building was complete and ready to be used on January 1, 2014 and it has a useful life of 40 years. The price of the building included land improvements costing \$720,000 and personal property costing \$900,000. The useful lives of the land improvements and the personal property are 10 years and 5 years, respectively. Salem Company uses component depreciation, and the company uses straight-line depreciation for other similar assets. What is the net amount reported for the building on Salem Company's December 31, 2014 statement of financial position?
- \$9,198,000
 - \$9,088,500
 - \$9,360,000
 - \$7,780,500
24. If \$350,000 of bonds are issued during the year but \$140,000 of old bonds are retired during the year, the statement of cash flows will show a(n)
- net increase in cash of \$210,000.
 - net decrease in cash of \$210,000.
 - increase in cash of \$350,000 and a decrease in cash of \$140,000.
 - net gain on retirement of bonds of \$210,000.

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25. LF's Pest Control Products has the following information available:

Net Income	\$25,000
Cash Provided by Operations	35,000
Cash Sales	65,000
Capital Expenditures	11,000
Dividends Paid	3,000

What is LF's free cash flow?

- a. \$32,000 b. \$24,000 c. \$21,000 d. \$11,000